



STATE OF DELAWARE
DEPARTMENT OF FINANCE
DIVISION OF ACCOUNTING

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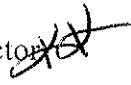
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M E M O R A N D U M

#11-15

TO: All Department and School Fiscal Officers

FROM: Kristopher Knight, Director 

DATE: May 19, 2011

SUBJECT: **ANNUAL CAPITAL ASSETS INVENTORY**

Due to the State's large investment in capital assets, The Division of Accounting (DOA) requires all Organizations to conduct a property inventory.

The purpose of performing an annual inventory is to ensure that all capital assets are recorded in accordance with the guidelines established in the State's Budget and Accounting Policy Manual (Chapter 13). Proper maintenance, monitoring and reporting of capital assets is necessary to maintain an unqualified audit opinion, which directly impacts the State's Bond rating. Annual inventories also help ensure State compliance with the regulatory requirements of Federal granting agencies.

Please utilize the "Asset Inventory by Location Report" (DAM002CA for CAPTL, DAM00255 for DELDOT, and DAM002MC for MCARE) in Mobuis to perform annual inventories. A Mobuis policy is available for export to Excel. Note that assets from the non-capitalized (NOCAP) business unit are not included.

If there are assets excluded from the report, but still in use and in your possession or if you have assets that should be removed, please contact Central Asset Management (CAM). CAM will provide you with instructions on the proper methods to update your inventory records.

Also, please review the location code(s) assigned to your Organization's assets. There were various Organizations that did not supply the proper location code and were assigned a generic code. These will need to be corrected by providing CAM with the proper location.

Once the physical inventory is complete please fill out the attached Property Inventory Reconciliation form (also available on our website). The form must be completed and returned to the attention of Jennifer Spence no later than July 31st 2011. Documentation to support the performance of a physical inventory for FY11 must be made available for review by Division of Accounting's internal control staff and/or outside auditors.

Thank you for your continued cooperation. Please contact Jennifer Spence at 302-672-5506 or jennifer.spence@state.de.us with any questions or concerns.